

# **EXHIBIT A**

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

LEHIGH COUNTY EMPLOYEES'  
RETIREMENT SYSTEM, on behalf of itself  
and all others similarly situated,

Plaintiff,  
v.

NOVO NORDISK A/S, LARS REBIEN  
SØRENSEN, and JESPER BRANDGAARD,

Defendants.

No. 3:17-cv-00209-BRM-LHG  
Hon. Brian R. Martinotti

*Caption continued on next page.*

**JOINT DECLARATION IN SUPPORT OF THE MOTION OF THE PUBLIC PENSION  
FUNDS FOR APPOINTMENT AS LEAD PLAINTIFF, APPROVAL OF THEIR  
SELECTION OF LEAD AND LIAISON COUNSEL,  
AND CONSOLIDATION OF RELATED ACTIONS**

DON ZUK, Individually and on Behalf of All  
Others Similarly Situated,

No. 3:17-cv-00358-BRM-LHG

Plaintiff,

v.

NOVO NORDISK A/S, LARS REBIEN  
SØRENSEN, and JESPER BRANDGAARD,

Defendants.

JOSEPH R. ZALESKI, JR., Individually and on  
Behalf of All Others Similarly Situated,

No. 3:17-cv-00506-BRM-LHG

Plaintiff,

v.

NOVO NORDISK A/S, LARS REBIEN  
SØRENSEN, and JESPER BRANDGAARD,

Defendants.

We, Catharine Roseberry, Robert E. Jones, Padraic P. Lydon, and Jay Ravins, pursuant to 28 U.S.C. § 1746, declare as follows:

1. We respectfully submit this Joint Declaration in support of the motion of Lehigh County Employees' Retirement System ("Lehigh ERS"), Oklahoma Firefighters Pension and Retirement System ("Oklahoma Firefighters"), Boston Retirement System ("BRS"), and Employees' Pension Plan of the City of Clearwater ("Clearwater EPP") (collectively, the "Public Pension Funds") for appointment as Lead Plaintiff in the above-captioned securities class actions pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). We are informed of and understand the requirements and duties imposed by the PSLRA. We each have personal knowledge about the information in this Joint Declaration relating to the institution with which we are individually associated.

2. I, Catharine Roseberry, am Senior Legal Counsel at Lehigh ERS and am authorized to make this declaration on its behalf. Headquartered in Allentown, Pennsylvania, Lehigh ERS is a defined benefit plan that provides retirement benefits to employees in Lehigh County, Pennsylvania. As of December 31, 2015, Lehigh ERS managed more than \$380 million in assets on behalf of approximately 3,600 members and beneficiaries. As set forth in its motion for appointment as Lead Plaintiff and supporting papers, Lehigh ERS suffered substantial losses as a result of its investments in Novo Nordisk American Depository Receipts ("ADRs") during the Class Period. Indeed, as a result of those losses, Lehigh ERS initiated this securities class action, filing the first complaint against Defendants. Lehigh ERS understands and accepts the responsibilities and obligations with which a Lead Plaintiff is charged under the PSLRA.

3. I, Robert E. Jones, am the Executive Director of Oklahoma Firefighters and am authorized to make this declaration on its behalf. Oklahoma Firefighters provides retirement

benefits to firefighters in Oklahoma. As of June 30, 2016, Oklahoma Firefighters managed more than \$2 billion in assets on behalf of approximately 24,000 members and beneficiaries. As set forth in its motion for appointment as Lead Plaintiff and supporting papers, Oklahoma Firefighters suffered substantial losses as a result of its investments in Novo Nordisk ADRs during the Class Period. Oklahoma Firefighters understands and accepts the responsibilities and obligations with which a Lead Plaintiff is charged under the PSLRA.

4. I, Padraic P. Lydon, am the General Counsel of BRS and am authorized to make this declaration on its behalf. BRS, headquartered in Boston, Massachusetts, is a defined benefit pension plan that is administered by the Boston Retirement Board. BRS provides retirement benefits to beneficiaries from several different governmental units. As of December 31, 2015, BRS managed more than \$5.8 billion in assets for over 44,000 active, inactive, and retired participants and beneficiaries. As set forth in its motion for appointment as Lead Plaintiff and supporting papers, BRS suffered substantial losses as a result of its investments in Novo Nordisk ADRs during the Class Period. BRS understands and accepts the responsibilities and obligations with which a Lead Plaintiff is charged under the PSLRA.

5. I, Jay Ravins, am the Finance Director of Clearwater EPP and am authorized to make this declaration on its behalf. Clearwater EPP is a defined benefit plan headquartered in Clearwater, Florida which is self-administered by the City of Clearwater as the employer and sponsor of the plan. As of January 1, 2016, Clearwater managed over \$860 million in assets on behalf of 1,500 members and beneficiaries. As set forth in its motion for appointment as Lead Plaintiff and supporting papers, Clearwater EPP suffered substantial losses as a result of its investments in Novo Nordisk ADRs during the Class Period. Clearwater EPP understands and

accepts the responsibilities and obligations with which a Lead Plaintiff is charged under the PSLRA.

6. The Public Pension Funds each determined that the securities class action against Novo Nordisk is a meritorious and important action that should be led by dedicated and sophisticated institutional investors that are committed to maximizing the recovery on behalf of the Class. It is for this reason that each of the Public Pension Funds decided to seek joint appointment as Lead Plaintiff in this action. Indeed, the Public Pension Funds have already taken significant steps to protect Class members' rights in this case. For example, Lehigh ERS together with its counsel, Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz"), investigated investors' claims, filed the first complaint against Defendants for violating the federal securities laws, and published notice of the pendency of the action.

7. After being apprised by their respective counsel of the filing of the complaint by Lehigh ERS, and recognizing Lehigh ERS' commitment to protecting the interests of the Class, Oklahoma Firefighters, BRS and Clearwater EPP each determined that it would be in their and other Class members' best interests to work together with Lehigh ERS to prosecute this action. Specifically, after being informed by their counsel of the allegations pleaded in the action filed by Lehigh ERS, Oklahoma Firefighters and BRS consulted with Bernstein Litowitz, and learned that Lehigh ERS would be interested in jointly prosecuting this case as Lead Plaintiff. Similarly, counsel for Clearwater EPP, Saxena White P.A. ("Saxena White"), contacted Bernstein Litowitz to express Clearwater EPP's interest in working together with Lehigh ERS as Lead Plaintiff. Through the discussions triggered by the filing of the complaint by Lehigh ERS, Oklahoma Firefighters, BRS and Clearwater EPP learned of their shared interest in prosecuting this case together. Following subsequent discussions, the Public Pension Funds determined that it would

be in their and other class members' best interests to seek joint appointment as Lead Plaintiff. That decision reflects that they are similarly-situated institutions that suffered substantial harm as a result of their investments in Novo Nordisk ADRs.

8. The decision to jointly move together for appointment as Lead Plaintiff is also informed by Oklahoma Firefighters' and BRS' prior experience litigating securities class actions as part of small, cohesive groups of institutional investors, and the understanding of Lehigh ERS and Clearwater EPP that such groups provide for the sharing of experiences and resources. Thus, our partnership here will add substantial value to the prosecution of this action and will benefit the class. Specifically, Oklahoma Firefighters served as part of a Lead Plaintiff group in *In re Tower Group International, Ltd. Securities Litigation*, No. 13-cv-5852 (S.D.N.Y.) ("Tower"), where it served together with the Adar Investment Fund, Ltd., the Jacksonville Police and Fire Pension Fund, as well as the Kansas City, Missouri Employees' Retirement System. That successful collaboration resulted in a recovery of over \$20 million for investors. Oklahoma Firefighters also served as part of a Lead Plaintiff group together with the Jacksonville Police & Fire Pension Fund in *Wyatt v. El Paso Corp.*, No. 02-cv-2717 (S.D. Tex.), and recovered \$285 million for investors. In addition, Oklahoma Firefighters served as Lead Plaintiff together with Union Asset Management Holding AG, Carpenters Pension Trust Fund for Northern California, and Carpenters Annuity Trust Fund for Northern California in *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-6324 (D. Minn.), and secured an \$85 million recovery for the class in that case.

9. Similarly, BRS has extensive experience collaborating with other institutional investors in a Lead Plaintiff role. Specifically, BRS served as Lead Plaintiff together with the Massachusetts Pension Reserves Investment Management Board in *In re Fannie Mae 2008*

*Securities Litigation*, No. 08-cv-7831 (S.D.N.Y.), which resulted in a recovery of \$170 million for investors. BRS also served as Lead Plaintiff with a group of institutional investors including the Iowa Public Employees' Retirement System, the Policemen's Annuity & Benefit Fund of Chicago, and Central States Pension Fund in *Rubin v. MF Global, Ltd.*, No. 08-cv-2233 (S.D.N.Y.), which led to a recovery of \$90 million for investors. Likewise, Clearwater EPP has substantial experience serving in a Lead Plaintiff role as seen in *In re Maxwell Technologies Inc., Securities Litigation*, No. 13-cv-580 (S.D. Cal.), where Clearwater EPP achieved a recovery of \$3.3 million for investors.

10. Lehigh ERS, Oklahoma Firefighters, BRS and Clearwater EPP also decided to seek appointment as Lead Plaintiff because they, as four public pension funds, have shared goals and interests in protecting and maximizing pension fund assets and providing retirement benefits for government employees and their beneficiaries. Indeed, Lehigh ERS, Oklahoma Firefighters, BRS and Clearwater EPP share a common commitment to protecting the rights and interests of public pension funds and their members, advancing shareholder rights and promoting strong corporate governance, including by participating in securities class action litigation.

11. As part of the efforts of Lehigh ERS, Oklahoma Firefighters, BRS and Clearwater EPP to formalize their leadership of this action and to demonstrate their commitment to jointly prosecute the action, representatives of Lehigh ERS, Oklahoma Firefighters, BRS and Clearwater EPP participated in a conference call on March 13, 2017 to discuss, among other things: the strength of the claims against Defendants; a strategy for prosecuting this action; the significant losses each fund incurred; the benefits that the class will receive from the leadership of a coordinated group of institutional investors with prior experience serving as Lead Plaintiff under the PSLRA, including as part of Lead Plaintiff groups; our shared desire to achieve the best

possible result for the class; the interests in prosecuting the case in a collaborative, likeminded manner; and the actions each institution has and will continue to take to ensure that the class' claims will be zealously and efficiently litigated.

12. Lehigh ERS, Oklahoma Firefighters, BRS and Clearwater EPP also discussed the Lead Plaintiff's obligation under the PSLRA to select Lead Counsel and to monitor the action to ensure it is prosecuted without unreasonable expense or cost. Lehigh ERS, Oklahoma Firefighters, BRS and Clearwater EPP decided to seek joint appointment as Lead Plaintiff, in substantial part, because they intend to ensure that this action is prosecuted in such an economical matter. We also discussed the importance of the selection of Lead Counsel, and that Lead Counsel shall only act pursuant to Lead Plaintiff's instructions.

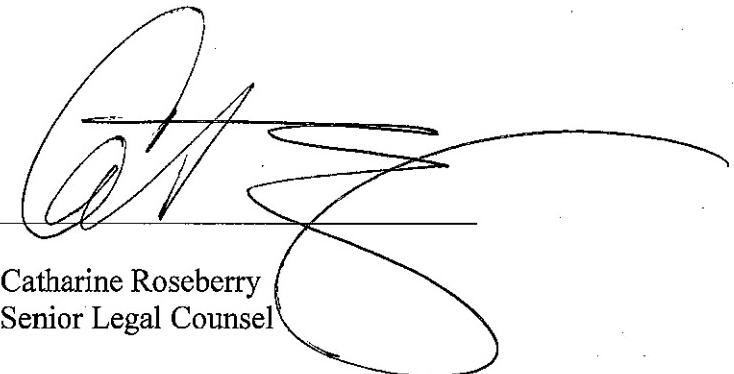
13. Lehigh ERS, Oklahoma Firefighters, BRS and Clearwater EPP are aware that Bernstein Litowitz and Saxena White are accomplished law firms that have a history of achieving substantial settlements and corporate governance reforms in securities litigation. Lehigh ERS, Oklahoma Firefighters, BRS and Clearwater EPP also have ongoing relationships with their respective law firms. For instance, Bernstein Litowitz and Saxena White served as Co-Lead Counsel and represented Oklahoma Firefighters as part of the Lead Plaintiff group that successfully prosecuted the *Tower* litigation.

14. Indeed, Bernstein Litowitz and Saxena White have a history of successfully prosecuting securities class actions together. For instance, the firms currently serve as Co-Lead Counsel in *In re Wilmington Trust Securities Litigation*, No. 10-cv-990 (D. Del.) and in *In re Rayonier Inc. Securities Litigation*, No. 14-cv-1395 (M.D. Fla.).

15. Lehigh ERS, Oklahoma Firefighters, BRS and Clearwater EPP are committed to satisfying the fiduciary obligations that we will assume if appointed Lead Plaintiff, including by

conferring with counsel regarding litigation strategy and other matters, attending court proceedings, depositions, settlement mediations and hearings as needed, and reviewing and authorizing the filing of important litigation documents. Through these and other measures, they will ensure and hereby reaffirm that the securities class action against Novo Nordisk will be vigorously prosecuted consistent with the Lead Plaintiff's obligations under the PSLRA and in the best interests of the Class.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing statements relating to Lehigh ERS are true to the best of my knowledge. Executed this 13<sup>th</sup> day of March, 2017.



A handwritten signature in black ink, appearing to read "CR". Below the signature, the name is typed in a standard font.

Catharine Roseberry  
Senior Legal Counsel

*On behalf of Lehigh ERS*

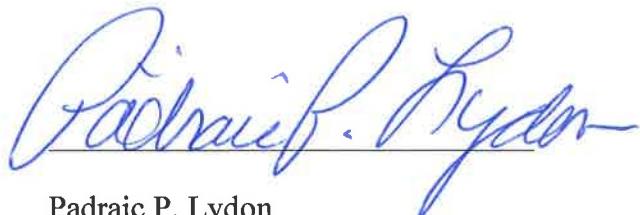
Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing statements relating to Oklahoma Firefighters are true to the best of my knowledge. Executed this 13<sup>rd</sup> day of March, 2017.

A handwritten signature in blue ink that reads "Robert E. Jones". The signature is fluid and cursive, with "Robert" on top and "E. Jones" below it. It is written over a horizontal line.

Robert E. Jones  
Executive Director

*On behalf of Oklahoma Firefighters*

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing statements relating to BRS are true to the best of my knowledge. Executed this 13<sup>rd</sup> day of March, 2017.



Padraic P. Lydon  
General Counsel

*On behalf of BRS*

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing statements relating to Clearwater EPP are true to the best of my knowledge. Executed this 13<sup>th</sup> day of March, 2017.

A handwritten signature in blue ink, appearing to read "Jay Ravins". It is written in a cursive, flowing style with some loops and variations in thickness.

Jay Ravins  
Finance Director

*On behalf of Clearwater EPP*